TEXAS BUSINESS REVIEW

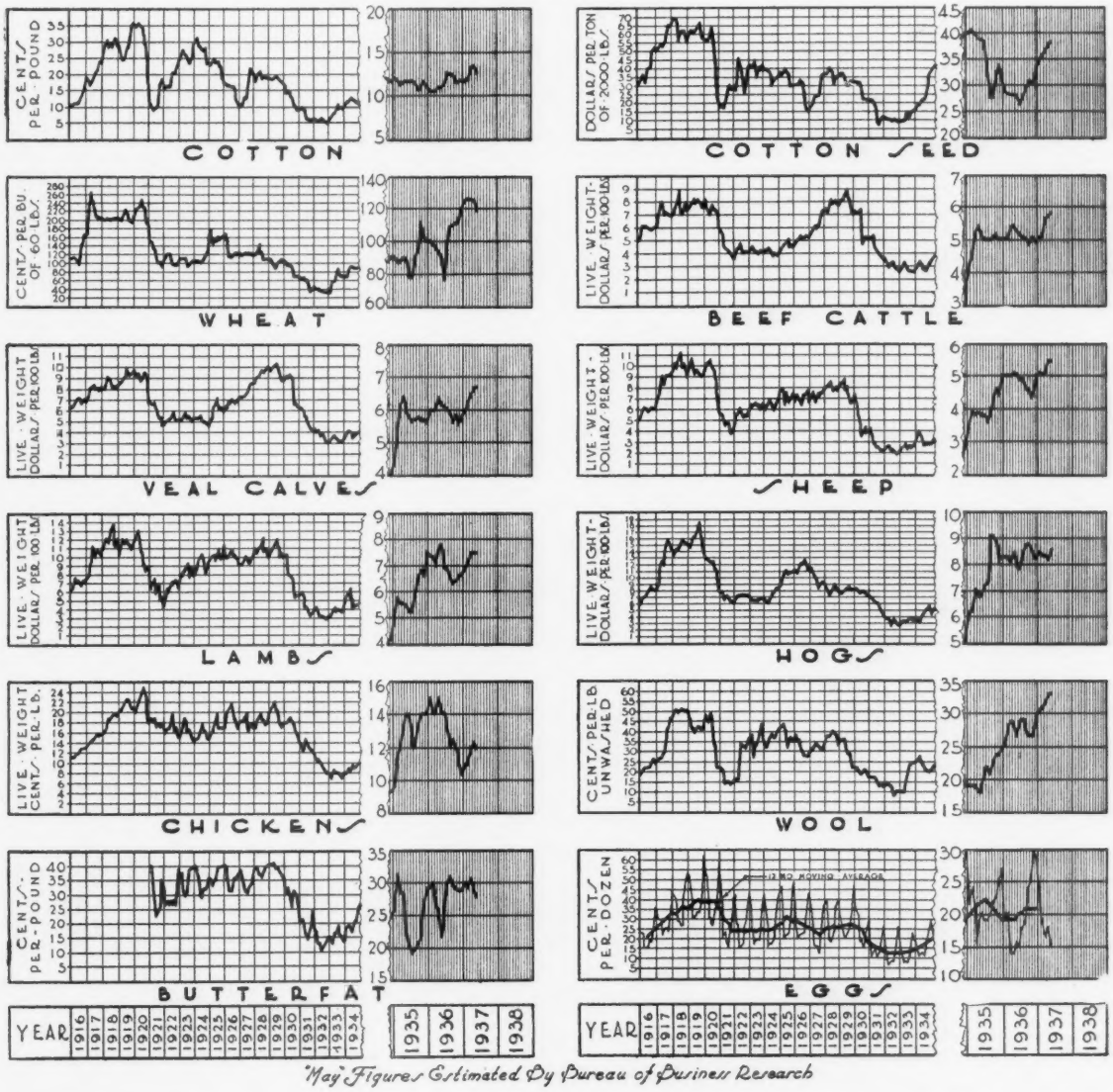
Bureau of Business Research

The University of Texas

Vol. XI, No. 5 June 28, 1937

MONTHLY FARM PRICES OF SELECTED PRODUCTS IN TEXAS - 1916-38

SOURCE: U.S. DEPARTMENT OF AGRICULTURE, DIVISION OF CROP AND LIVESTOCK ESTIMATES.
BUREAU OF BUSINESS RESEARCH — THE UNIVERSITY OF TEXAS



May Figures Estimated By Bureau of Business Research

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TEXAS BUSINESS REVIEW

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Business Review and Prospect

Agriculture at the present moment presents a brighter picture from a national standpoint than at any time since 1929. It is indeed probable that the *buying power* of the farmer during the coming year may be the greatest since the War if Government subsidies, the scale-down in mortgage indebtedness and farm interest rates, and the lower level of general prices are considered. Not only do present crop and livestock conditions indicate normal volume of production, but increasing consumer demand resulting from reëmployment and higher wage scales and the low supplies of practically all farm staples seem definitely to forecast the maintenance of the relatively high level of farm prices which now prevails.

A slight decline occurred in the physical volume of industry and trade from April to May in the nation at large. Present indications are that the downward tendency will continue for several more weeks at least, but it is expected that the upward trend will be resumed sometime this fall.

Barron's index, which has been adjusted for long time trend including increase in population, shows a decline in physical volume in industry and trade of nearly one per cent from April to May, but according to this index business activitity is still 13.4 per cent above that of the corresponding period last year. There must, however, be a further improvement of 18.2 per cent before normal activity is reached, and an increase from present levels of nearly 36 per cent before the boom levels of 1929 are attained.

Aside from labor troubles (which may be expected to be temporary at least in their present acute form) the most disappointing feature of the business picture is the protracted lag in the building industry. Contracts awarded during May in 37 states east of the Rocky Mountains were valued at $244,112,800. This compares with $269,934,200 in April and $216,070,700 in May last year. The decline from April was general throughout the country with upper New York the only exception. Residential building dropped off sharply but was 20 per cent larger than in May last year. It is, however, still only about one-third that of ten years ago despite an increase in population of nearly ten million and subnormal activity for eight years. There is considerable apprehension that the sharp rise in building and labor costs during the past six months may slow up the construction industry for an indefinite period.

Texas Business

Industry and trade in Texas continued their upward course from April to May in contrast with the declining tendency already noted in the nation at large. The composite business index for May showed an increase of almost two per cent over April and 12 per cent over May last year.

Each of the components of the composite index except electric power consumption showed a gain from April to May. The most significant increase, however, was that of pay rolls for which the index rose from 92.6 to 95.2—nearly 3 per cent. Compared with May, 1936, the pay roll index has risen nearly 26 per cent while the index of employment has increased only 11 per cent. As a result, the index of pay rolls is now considerably above that of employment and clearly rebects the series of wage increases which have taken place in recent months. Since no such marked increase has occurred in cost of living, the average worker with a job is now enjoying a considerably higher standard of living than he did a year ago.

Texas Farm Cash Income

Normally farm cash income in Texas declines from April to May, but this year the *computed* farm cash income was more than thirty-one million dollars compared with twenty-seven million dollars in April. The index of farm cash income, adjusted for seasonal variation, was accordingly 154.1 as against 105.2 in April and 93.6 in May 1936—increases of 46 per cent and 64 per cent respectively.

In each of the individual districts there was a marked increased in farm cash income in comparison with last year as may be seen in the table below. This situation arises from the fact that live stock is quite generally distributed over the State and at this season of year live stock and livestock products constitute the main sources of income. The actual dollar income, however, of the various districts varied widely during the month. In district 7 (the Edwards Plateau) for example, the cash income was more than eight million dollars, or more than one-fourth the entire farm cash income of the State, whereas in district 5 the *computed* farm cash income for the month was less than one million dollars.

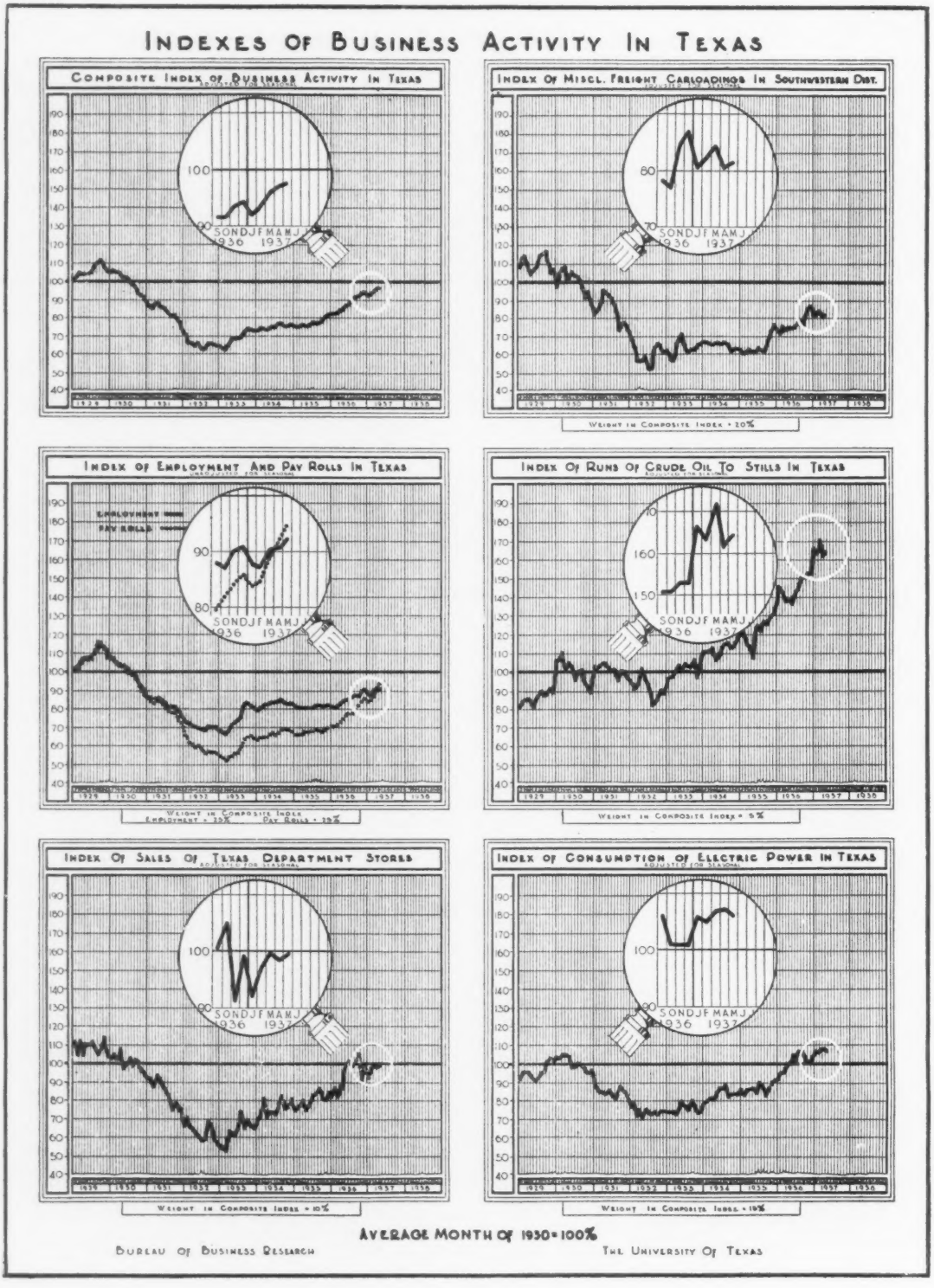
The following table gives the indexes of farm cash income for the State and for each crop reporting district for the comparable months.

District	Index of Agricultural Cash Income May 1937	April 1937	May 1936
1-N	94.5	62.2	63.8
1-S	139.6	172.5	87.4
2	164.3	111.8	84.3
3	226.8	118.1	96.6
4	164.1	153.1	114.7
5	173.5	135.6	121.5
6	160.5	90.0	72.5
7	179.6	116.1	106.9
8	137.9	79.5	88.7
9	126.0	126.9	88.9
10	119.6	156.6	89.8
10-A*	112.3	123.0	85.7
State	154.1	105.2	93.6

*Included in district 10.

Note: See charts, pages 5 and 6, showing the crop reporting districts.

(Continued on Page 7)


INDEXES OF BUSINESS ACTIVITY IN TEXAS
COMPOSITE INDEX OF BUSINESS ACTIVITY IN TEXAS
ADJUSTED FOR SEASONAL
INDEX OF MISCL. FREIGHT CARLOADINGS IN SOUTHWESTERN DIST.
ADJUSTED FOR SEASONAL
WEIGHT IN COMPOSITE INDEX = 20%
INDEX OF EMPLOYMENT AND PAY ROLLS IN TEXAS
UNADJUSTED FOR SEASONAL
EMPLOYMENT
PAY ROLLS
WEIGHT IN COMPOSITE INDEX
EMPLOYMENT = 25%
PAY ROLLS = 25%
INDEX OF RUNS OF CRUDE OIL TO STILLS IN TEXAS
ADJUSTED FOR SEASONAL
WEIGHT IN COMPOSITE INDEX = 5%
INDEX OF SALES OF TEXAS DEPARTMENT STORES
ADJUSTED FOR SEASONAL
WEIGHT IN COMPOSITE INDEX = 10%
INDEX OF CONSUMPTION OF ELECTRIC POWER IN TEXAS
ADJUSTED FOR SEASONAL
WEIGHT IN COMPOSITE INDEX = 10%
SONDJFMAMJ
1936 1937
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938
AVERAGE MONTH OF 1930=100%
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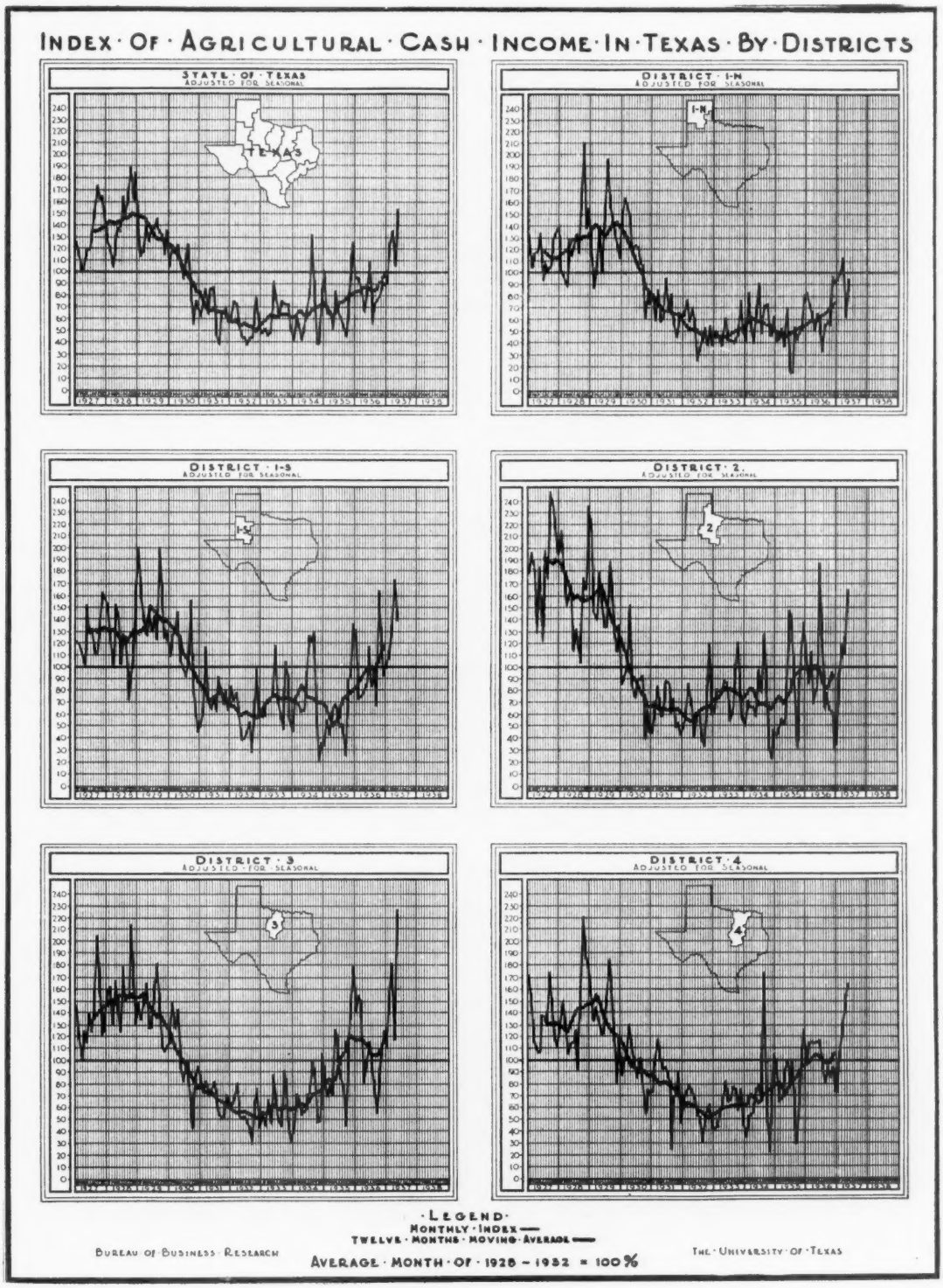
INDEX · OF · AGRICULTURAL · CASH · INCOME · IN · TEXAS · BY · DISTRICTS
STATE · OF · TEXAS
ADJUSTED FOR SEASONAL
TEXAS
DISTRICT · 1-N
ADJUSTED FOR SEASONAL
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1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938
· LEGEND ·
MONTHLY · INDEX
TWELVE · MONTHS · MOVING · AVERAGE
AVERAGE · MONTH · OF · 1928 – 1932 = 100%
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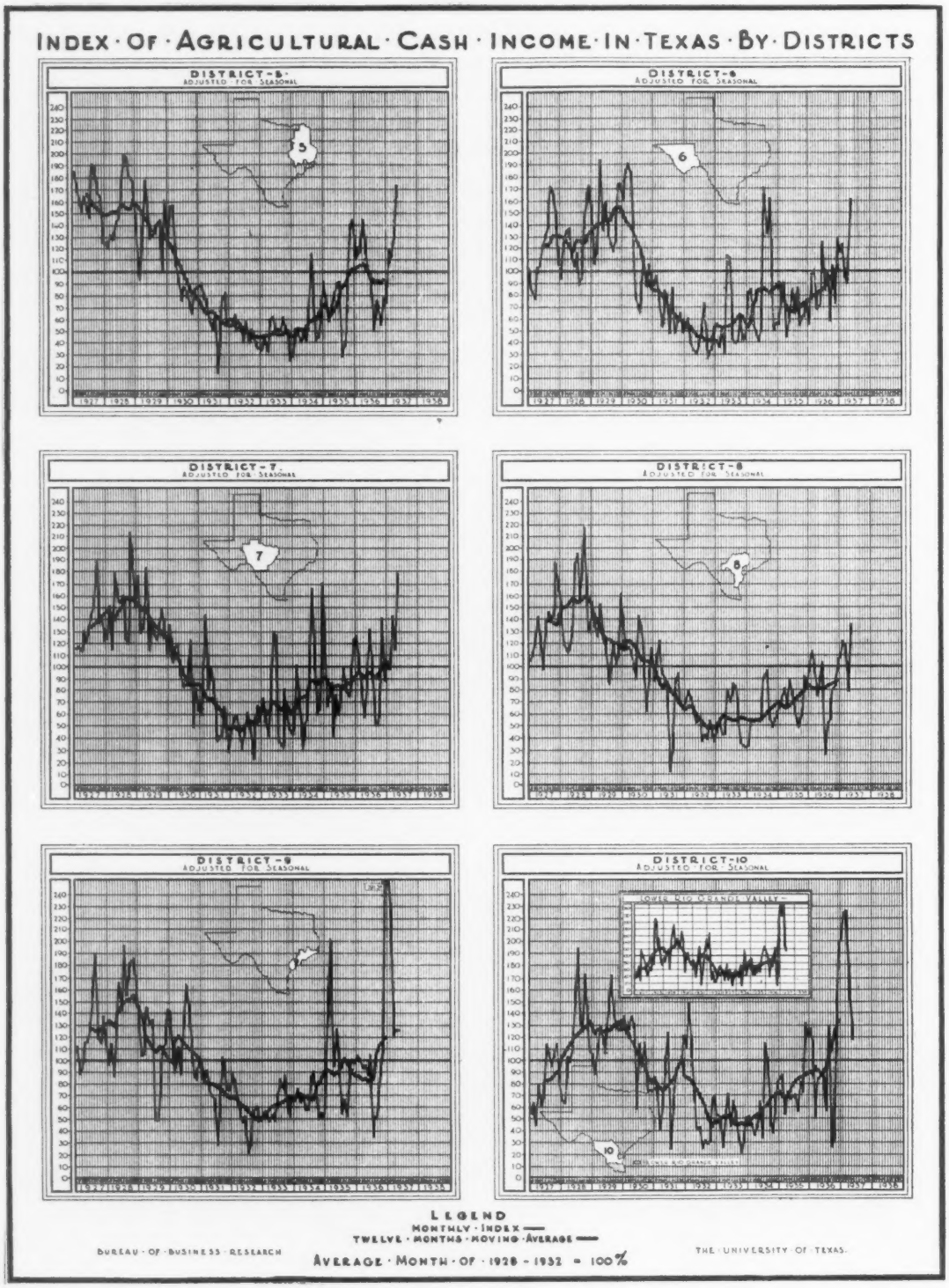
INDEX · OF · AGRICULTURAL · CASH · INCOME · IN · TEXAS · BY · DISTRICTS
DISTRICT-5
ADJUSTED FOR SEASONAL
DISTRICT-6
ADJUSTED FOR SEASONAL
DISTRICT-7
ADJUSTED FOR SEASONAL
DISTRICT-8
ADJUSTED FOR SEASONAL
DISTRICT-9
ADJUSTED FOR SEASONAL
DISTRICT-10
ADJUSTED FOR SEASONAL
LOWER RIO GRANDE VALLEY
LEGEND
MONTHLY · INDEX
TWELVE · MONTHS · MOVING · AVERAGE
AVERAGE · MONTH · OF · 1928 - 1932 = 100%
BUREAU · OF · BUSINESS · RESEARCH
THE · UNIVERSITY · OF · TEXAS

(Continued from Page 3)

A better picture of the trend of farm cash income in the State and in the several crop reporting districts is obtained in the charts on pages 5 and 6. Especially is this true of the heavy line which represents the twelve months moving average of the monthly indexes for the State and for each crop reporting district. In this graph the erratic month to month changes are smoothed out and the longer term trend is more clearly revealed.

During the next few months farm cash income in Texas normally increases rapidly from month to month reaching a maximum in September. If, after adjustment for seasonal influences, farm cash income continues to make the favorable year to year comparisons noted in recent months it will indicate a substantial increase in farm buying power in the State during the current year.

F. A. BUECHEL.

For Other Texas Data, See Statistical Tables at the End of This Publication

The Manufacture and Uses of Dry Milk Products

In the bulletin on dairy manufacturing in Texas by Dr. F. A. Buechel[1] of the Bureau of Business Research, published in 1936, are included brief discussions concerning the physical basis of the dairy industry in Texas, the factors largely responsible for its present development, and the conditions which will undoubtedly influence the future growth of dairy manufacturing in this State. Tables are given showing the monthly production of manufactured dairy products in Texas covering a period of six years, 1930–35, including figures indicating the total amounts of the various types of condensed, evaporated, and powdered milk produced in those years. These data indicate that the production of dry skim milk, or milk solids as this item is also known, far exceeds that of any other dry milk product.

In 1922 the total output of dry skim milk in the United States amounted to 40,617,000 pounds; by 1935 production had increased to 297,506,000 pounds, according to Government reports. Our first report on dry skim milk for Texas showed 328,000 pounds produced in 1928; the 1935 production for Texas was 1,349,000 pounds. In price dry milk products vary with the average market price of milk and butterfat, but usually range from 6¾ cents to 7 cents per pound for the lowest quality, which is used for animal foods, to 10 or 11 cents a pound prepared for human consumption. During 1936 the average price per pound for dry skim milk was 5.91 cents; dry whole milk averaged 15.69 cents per pound; and dry buttermilk averaged 4.63 cents per pound. These prices relate to products manufactured for human consumption.

TOTAL PRODUCTION OF DRY SKIM MILK, DRY WHOLE MILK AND DRY BUTTERMILK IN TEXAS—1928–35

Year	Pounds
1928	1,051,000
1929	2,784,000
1930	5,417,000
1931	2,911,000
1932	3,568,000
1933	3,603,000
1934	2,341,000
1935	2,231,000

Source: United States Census.

Dry milk solids now reach the public through several channels; usually combined with other foods. For instance, in 1936 the bakers of the United States consumed 135,000,000 pounds of dry milk in the manufacture of bakery products. Large quantities are used in the preparation of sausage and other meat products, in confectionery products, in bottled beverages, in malted milks, and in the manufacture of cottage, cream, or cheddar cheese. Large quantities are used in the ice cream industry, in institutional cooking, and in prepared pancake and other flours.

Although the use of dry milk in some form is of ancient origin,[2] it is regarded as one of the recent developments of the dairy industry and practically all progress of the dry milk industry in this country has been achieved during the last twenty years. The concentration of milk as it is processed at present without changing the food elements of the milk chemically or physically is a modern industry. Since dry skim milk is manufactured largely from milk which was originally turned back to the farmers, used for stock feed, or disposed of as waste, it represents another example of the successful efforts of scientific research to change a waste or by-product into an article of increasing value and use, which is now recognized as a standard commodity of trade.

The manufacture of condensed milk in this country was first developed by Gail Borden of Wolcottville, Connecticut in 1856,[3] and the advantages of condensed milk were first brought to the attention of the public generally during the Civil War. The Borden Company plants are now to be found in every dairy section of the United States. They manufacture every type of dairy product, and include among their plants tin can factories, confectionery plants, malted milk plants, and dry milk plants.

Concentrated milk in evaporated or condensed forms, and more recently as milk powders, has become as necessary to the mining and lumbering districts, sparsely settled territories, the regions of the far north, the tropics, and other areas out of reach of fresh milk as the use of fresh milk is to the ordinary community.

[1]Dairy Manufacturing in Texas, F. A. Buechel, Assistant Director, Bureau of Business Research.

[2]The Book of Marco Polo, The Venetian, Sir Henry Yule.

[3]United States Patent 15,553.

Dry milk has proven especially valuable as a food for animals as well as for human consumption in sections where shortage of fresh milk has been caused by drouth.

Fresh milk has very poor keeping qualities. Because of the elements contained in milk it is at once the most nearly perfect human food and the most favorable source for the production of bacteria. Condensed, evaporated, and powdered milk in sealed containers are each unaffected by climatic conditions and changes, do not require refrigeration, and keep well in dry storage.

Fresh milk is 87 per cent water. Therefore, if the fresh milk cannot be utilized as such within its normal marketing area or transported conveniently to other sections, the great advantage of reducing the water content to from one and one-half per cent to three per cent moisture, without impairing the food value to a great extent, is at once appreciated. Because of the smaller bulk and convenience in shipping and handling, transportation costs are reduced to about one-eighth the cost of shipping fresh milk. From 100 pounds each of their respective liquid products the yield of manufactured powdered products is approximately nine pounds of dried skimmed milk, 12½ pounds of dried whole milk, and nine pounds of dried buttermilk.

The food value of milk is not due to any one or two elements, but to the fact that milk contains so many important food essentials in natural balance. When the water and fat are removed from the milk it still contains all the proteins, all the milk sugar, all the minerals, and all the water soluble vitamins.

The following table gives the average composition of the more important of the processed milk products:

	Condensed Milk (sugared)	Evaporated (unsugared)	Whole Milk Powder	Skim Milk Powder
Water	26.50	73.00	1.40	7.00
Milk Fat	9.00	8.30	29.20	1.00
Milk Sugar (Lactose)	13.30	9.70	36.48	47.00
Proteins	8.50	7.50	26.92	37.00
Ash	1.80	1.50	6.00	8.00
Cane Sugar (Sucrose)	40.90	———	———	———
	100.00	100.00	100.00	100.00

Several processes have been patented in the United States and other countries for the manufacture of dry milk products. Of these, the four best known are the atmospheric drum process, the vacuum drum process, the spray process, and the flake process. In the spray process, which is probably the most widely used at present, the tested milk is first condensed in a vacuum in order to reduce the water content. It is pasteurized and then forced under high pressure through fine nozzles into a steel chamber and heated to a temperature of about 270° F. The moisture evaporates and rises; the remaining powder collects at the bottom of the chamber in the form of a fine powder or flour, and is removed at once and placed in tin containers.

This desiccated or powdered milk may be classed among the purest food products on the market. Good milk is used to start with, and the finished product is thoroughly sterilized. The dry skim milk has special advantages over dry whole milk or cream, since, because of the small percentage of butterfat contained in the skim milk product, the possibility of the forming of butyric acid is decreased and the keeping qualities are much improved.

It is claimed that dry skim milk contains approximately 1,600 calories of food energy per pound. To obtain this equivalent from other foods would require two pounds of beef or lamb, two and two-thirds pounds of eggs or five pounds of chicken. One pound of dry skim milk is equivalent in food value to four and three-fourths quarts fresh skim milk. Dry skim milk contains 70 per cent of the food value of whole fresh milk and with its high mineral content furnishes the body with the essential calcium, phosphorus, magnesium, and other minerals often lacking in the American diet. The use of dry milk solids is valuable as a supplement to fresh milk, or where fresh milk is not easily obtainable, and not as a substitute for fresh milk.

Methods of producing and handling dry milk solids have greatly improved since the establishment of a standard system of grading was adopted in 1929. At present all dry milk products conform with the various federal and state regulations governing the manufacture and distribution of dry milk. These regulations include strict requirements concerning sanitary conditions of the milk processed, the factory and factory equipment, and the persons employed in the factories. Recently, new types of containers have been tested by the Bureau of Dairy Industry of the Department of Agriculture which will be used for retail distribution of powdered milk in small quantities.

For the same reasons that skim milk is one of the most valuable of human foods, it is also one of the best foods for animals and for fowls. The value of dry milk in the feeding of poultry and live stock is well recognized, and the uses of the lower grades of milk solids for this purpose are steadily increasing.

The American Dry Milk Institute, Inc., of Chicago, was organized a few years ago to assist in working out the difficulties and problems concerning the manufacture and marketing of dry milk solids and has done much to popularize dry milk products. Dry milk is now a standard ingredient in the manufacture of bakery products and is used more extensively than ever in the production of ice cream.

Although dry milk plants are now located in almost every southern state, factories for condensed, evaporated, and dry milk will naturally tend to locate in those districts where dairying has already reached a high degree of development. In order to insure sufficient supplies for dry, condensed, or evaporated milk plants, the milk supply should be available within a comparatively small area. One writer states that about two thousand cows within a radius of five, or at most ten, miles should be the minimum for a condensary supply. In 1936 a total of twenty plants located in the dairy sections of Texas reported the manufacture of dry milk products. Their products are widely used, especially by the bakery and confectionery industries, and are marketed under well-known brands and labels.

The development of the condensed, evaporated, and dry milk industries has made of milk a world market product. Large companies have been able to take advantage of having widely scattered plants where they can push production wherever and whenever the raw material is to be had the most economically. International trade in dry milk tends to bring the products of all countries to more or less the same level. Every country has its special kinds of cheese and butter, but condensed, evaporated, and dry milk are practically uniform in all countries without chemical change or deterioration.

Texas ranked fifth among the southern states in the manufacture of dry milk products during 1935. Although production in Texas has not reached 5,000,000 pounds since 1930, the prospects for increase are more favorable at present than at any time during the last five years. Dry milk products produced in Texas during 1935, excluding dry skim milk, amounted to 882,000 pounds. This figure includes dry buttermilk, which because of the slight increase in its acidity is often preferred to the buttermilk in its original form. The use of dried buttermilk makes it possible to produce a reconstructed or cultured buttermilk of uniform viscosity and chemical content demanded for certain diet purposes, and often difficult to maintain otherwise.

The history of the dry milk industry in the United States is for the most part little known to the general public, since it has until recently reached the consumer indirectly through its use in milk products, both in dry and in prepared beverage mixtures, in bread, confectionery, and meat products. Improvements in manufacturing processes, in packaging, and in retail methods of distribution are broadening rapidly the possibilities of this industry and it is estimated that the 102 dry milk plants now in operation will be increased in number before the close of this year. The fact that consumption of dry milk products in the United States is expanding is illustrated by the following table on imports and exports which shows an increase of more than 20,000,000 pounds in imports over that of 1935. This suggests also the potential market for our domestic production of the various types of dry milk solids.

The imports and exports of dry or powdered milk products for the United States during the last ten years are as follows:

Year	Imports* (pounds)	Exports† (pounds)
1936	24,224,955	3,725,023
1935	2,749,716	2,742,087
1934	6,439	3,119,599
1933	561,224	2,450,224
1932	591,448	3,557,715
1931	1,133,975	12,790,303
1930	3,145,063	6,223,284
1929	5,233,436	5,342,301
1928	5,058,821	4,015,975
1927	7,733,063	3,325,598

*Includes dried cream, malted milk and milk compounds.
†Includes cream.
Source: United States Department of Agriculture, Bureau of Agricultural Economics.

CLARA H. LEWIS.

MAY CREDIT RATIOS IN TEXAS RETAIL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales		Ratio of Collections to Outstandings		Ratio of Credit Salaries to Credit Sales	
		1937	1936	1937	1936	1937	1936
All Stores	66	63.8	63.6	39.9	40.2	1.1	1.2
Stores Grouped by Cities:							
Abilene	3	59.4	59.0	36.9	36.8	1.8	1.6
Austin	4	56.7	57.3	46.0	41.6	1.0	1.1
Dallas	9	71.3	70.5	41.9	40.8	1.1	1.1
Fort Worth	6	61.3	59.5	33.7	36.3	1.1	1.2
Galveston	3	69.3	72.3	46.8	43.2	1.8	1.5
Houston	10	63.9	63.3	44.9	43.7	1.3	1.5
San Antonio	6	55.5	58.9	32.6	40.3	0.8	0.7
Waco	4	61.7	58.3	36.1	35.5	1.3	1.6
All Others	21	58.4	58.2	41.9	40.2	1.3	1.6
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over $500,000)	17	64.0	64.4	39.7	41.0	1.1	1.1
Department Stores (Annual Volume Under $500,000)	15	59.1	58.6	39.8	38.3	1.6	1.7
Dry Goods-Apparel Stores	5	59.0	62.2	34.8	34.5	1.8	1.9
Women's Specialty Shops	12	62.2	60.0	39.4	38.4	1.0	1.0
Men's Clothing Stores	17	67.9	67.4	42.9	40.8	1.5	1.6
Stores Grouped According to Volume of Net Sales During 1936:							
Over $2,500,000	10	66.6	67.7	39.9	41.3	1.0	1.0
$2,500,000 down to $1,000,000	8	61.7	60.5	39.7	43.4	1.0	1.2
$1,000,000 down to $500,000	8	58.8	53.5	44.7	43.4	1.4	2.1
$500,000 down to $100,000	32	59.4	61.1	41.6	41.1	1.7	1.8
Less than $100,000	8	54.4	61.2	50.6	45.9	3.1	3.2

NOTE: The ratios shown for each year, in the order in which they appear from left to right, are obtained by the following computations: (1) Credit sales divided by net sales. (2) Collections during the month divided by the total accounts unpaid on the first of the month. (3) Salaries of the credit department divided by credit sales.

The data are reported to the Bureau of Business Research by Texas retail stores.

Cotton

According to latest estimates of the United States Department of Agriculture, world cotton production during the last year (1936–1937) was about 30,900,000 bales of 478 pounds net. Official and unofficial reports indicate a substantial increase in the world's acreage planted to cotton this year. World's increase in production of synthetic fibers during the past year was the equivalent of over 500,000 bales of cotton, and a considerable part of this is displacing cotton, especially in Germany and some other European countries. Prior to the depression the average annual increase in the world's consumption of cotton for a period of 25 years was about 250,000 bales. In view of these and other equally striking facts which confirm the above implication, does it not seem that some agency with the means to do so should make a thorough analysis of the world situation and trends as they apply to cotton? Does not consideration for the welfare of the two million cotton growers deserve some consideration? Shall we wait until another emergency is upon us before we make a serious effort to get world data upon which to build a policy?

Until some definite policy is adopted for restoring lost foreign cotton markets, the wise thing for the South, and especially the Southwest, to do is proceed to revalue their resources to rebuilding their agriculture in view of domestic markets.

In spite of the unprecedented high consumption of all cotton in the world this year of over 30,000,000 bales it is possible that world carry-over of all cotton may be slightly increased due to an all-time high world record production. World carry-over of American cotton bids fair to be reduced by about 1,000,000 bales, but in spite of this the buying power price of American cotton is now less than it was at this time last year because of a strong rise in the price of other things. Last

RETAIL SALES OF INDEPENDENT STORES IN NEW MEXICO, OKLAHOMA, AND TEXAS

	May 1937				Year-to-date 1937		
	Number of Firms Reporting	Dollar Sales	Percentage Change in Dollar Sales from May 1936	Percentage Change in Dollar Sales from April 1937	Number of Firms Reporting	Dollar Sales	Percentage Change in Dollar Sales from Year-to-Date 1936
TOTAL (New Mexico, Oklahoma, and Texas Combined)	1,276	20,520,542	+10.5	+ 4.7	913	74,336,224	+ 8.8
NEW MEXICO	76	987,517	+16.8	+ 4.8	50	3,027,094	+15.2
OKLAHOMA	306	3,222,091	+ 6.4	+ 5.3	213	11,159,956	+ 2.8
TEXAS	894	16,310,934	+10.9	+ 4.6	650	60,149,174	+ 9.6
TEXAS STORES GROUPED BY LINE OF GOODS CARRIED:							
APPAREL	110	2,333,625	+18.1	+10.9	96	8,959,302	+16.1
Family Clothing Stores	29	321,238	+17.1	+19.9	25	928,287	+ 3.7
Men's and Boys' Clothing Stores	40	843,727	+22.2	+16.8	37	3,309,864	+17.2
Shoe Stores	14	122,313	+18.8	+ 0.4	10	476,906	+12.1
Women's Specialty Shops	27	1,046,347	+15.3	+ 5.5	24	4,244,245	+18.9
AUTOMOTIVE	133	4,318,268	+ 0.7	− 1.4	96	15,574,786	+ 1.2
Filling Stations	30	146,362	+14.5	+10.2	24	492,593	+12.7
Motor Vehicle Dealers	103	4,171,906	+ 0.3	− 1.8	72	15,082,193	+ 0.9
COUNTRY GENERAL AND FARMERS' SUPPLIES	106	753,973	+24.8	+ 5.7	79	2,660,436	+18.1
DEPARTMENT STORES	51	5,000,858	+13.5	+ 6.6	46	21,158,984	+12.1
DRUG STORES	153	544,989	+10.0	+ 8.0	128	2,040,177	+ 5.5
FOOD	153	1,105,287	+ 9.8	+ 4.3	111	3,629,776	+ 9.8
Grocery Stores	44	254,713	+ 8.9	+ 4.4	29	819,362	+ 9.4
Grocery and Meat Stores	109	850,574	+10.0	+ 4.3	82	2,810,414	+10.0
FURNITURE AND HOUSEHOLD	43	844,609	+13.9	+ 2.6	28	2,043,684	+ 5.9
Furniture Stores	31	679,249	+ 7.9	+ 0.7	17	1,530,288	+ 4.0
Household Appliance Stores	5	94,847	+50.9	+15.5	5	322,367	+ 5.1
Other Home Furnishings Stores	7	70,513	+43.2	+ 5.8	6	191,029	+25.1
JEWELRY	58	331,303	+25.6	+38.6	7	274,804	+25.6
LUMBER, BUILDING, AND HARDWARE	52	878,989	+20.0	+ 0.7	40	3,278,745	+20.0
Hardware Stores	23	320,307	+26.7	+ 0.5	19	1,407,046	+21.2
Lumber and Building Material Dealers	29	558,682	+16.5	+ 0.8	21	1,871,699	+19.2
RESTAURANTS	22	105,818	+14.4	+ 0.3	13	297,761	+ 5.4
ALL OTHER STORES	13	93,215	− 4.5	− 3.7	6	230,719	+ 2.0
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:							
All Stores in Cities of—							
OVER 100,000 POPULATION	202	8,815,502	+ 8.1	+ 4.4	149	34,390,887	+10.5
50,000–100,000 POPULATION	70	1,468,841	+19.9	+ 3.9	56	5,308,084	+13.9
2,500–50,000 POPULATION	408	4,579,851	+14.5	+ 5.9	290	15,848,081	+ 7.5
LESS THAN 2,500 POPULATION	214	1,446,740	+ 9.4	+ 2.7	155	4,602,122	+ 6.6

NOTE: Prepared from reports from independent retail stores to the Bureau of Business Research, coöperating with the United States Department of Commerce.

year at this time the actual price of New Orleans spots was 11.89 cents and the relative buying power was 15.13 cents. This year the price of New Orleans spots is 12.26 cents but the buying power is only 14.03 cents.

A. B. Cox.

COTTON BALANCE SHEET

Total supplies of cotton in the United States, June 1, were 5,959,000 bales compared with 6,978,000 last year, 8,568,000 two years ago and an all-time high of 10,905,000, June 1, 1933. It is interesting to note that the buying power price of cotton is now less than it was in June, 1933 (14.72 cents), the date of the all-time high June supply of American cotton.

Reductions in the supplies of cotton in the United States and of American cotton in European ports and afloat to Europe from June 1 last year to June this year amount to 1,037,000 bales.

During the past seven years a change of 100,000 bales in these items of supply has caused an average change in the index price of cotton of 19.68 points. If that same ratio should hold good now the index price should be 17.14 cents, and the unadjusted price of middling 7/8-inch New Orleans spots should be 14.98 cents. When calculated on the basis of average percentage changes the price is 15.30 cents.

SPINNERS MARGIN

The spinners ratio margin increased during May to 204 from 194 in April. During May, 1936, the index averaged 163. The pence margin reached another all-time high 7.46 d compared with 7.11 d during April and 4.16 d for May last year.

MAY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Total Number of Firms Reporting	Percentage Change in Dollar Sales May 1937 from May 1936	Percentage Change in Dollar Sales May 1937 from April 1937
TOTAL TEXAS	894	+10.9	+ 4.6
TEXAS STORES GROUPED BY PRODUCING AREAS:			
DISTRICT 1-N	48	+28.0	+ 9.3
Amarillo	15	+33.2	+13.6
Pampa	4	+15.5	+ 3.2
Plainview	7	+69.7	+16.1
All Others	22	+14.3	+ 4.3
DISTRICT 1-S	22	+21.8	− 2.1
Big Spring	5	−10.1	−13.6
Lubbock	11	+40.3	+ 3.1
All Others	6	+27.5	− 0.8
DISTRICT 2	78	+ 6.7	+ 3.9
Abilene	14	+24.5	+13.0
Vernon	6	+ 5.8	+ 3.6
Wichita Falls	7	− 2.9	+ 2.1
All Others	51	+ 2.3	+ 0.3
DISTRICT 3	27	+21.7	+21.1
Breckenridge	4	+15.9	+11.9
Brownwood	5	+42.3	+19.9
All Others	18	+16.3	+22.8
DISTRICT 4	212	+11.8	+10.0
Cleburne	8	+16.4	+15.9
Corsicana	11	+26.3	+18.3
Dallas	50	+10.4	+ 7.1
Denison	5	− 3.6	+ 2.6
Fort Worth	24	+12.7	+23.0
Paris	5	+41.2	0.0
Sherman	7	+21.7	+ 9.6
Taylor	10	+ 2.5	+ 1.6
Temple	11	+ 4.4	+ 2.9
Waco	15	+16.9	− 0.2
All Others	66	+ 8.7	+11.0
DISTRICT 5	101	+ 1.6	+ 2.0
Bryan	10	+ 3.9	+ 6.6
Longview	7	+ 5.2	+17.9
Marshall	5	+22.7	+19.1
Nacogdoches	4	−11.5	−12.0
Tyler	12	+ 9.0	− 1.3
All Others	63	− 2.2	+ 1.4
DISTRICT 6	39	+ 3.9	− 5.1
El Paso	28	+ 2.1	− 5.9
All Others	11	+22.7	+ 2.1
DISTRICT 7	37	+21.6	+12.6
San Angelo	16	+22.0	+17.7
All Others	21	+20.4	+ 7.3
DISTRICT 8	124	+15.6	+ 2.5
Austin	18	+28.5	+ 8.7
Corpus Christi	10	+22.2	+ 1.9
Lockhart	6	+16.5	− 4.2
San Antonio	33	+13.4	+ 0.1
All Others	57	+ 8.3	+ 5.6
DISTRICT 9	142	+ 5.9	+ 0.4
Beaumont	8	+31.0	+ 0.1
Galveston	13	+14.4	+12.2
Houston	67	+ 2.6	+ 0.1
Port Arthur	16	+ 7.3	− 1.8
All Others	38	+10.0	− 2.4
DISTRICT 10	64	+22.4	+ 6.4
Brownsville	17	+25.5	+ 5.7
Harlingen	14	+38.6	+ 5.4
All Others	33	+14.8	+ 7.3

NOTE: Prepared from reports from independent retail stores to the Bureau of Business Research, coöperating with the United States Department of Commerce.

MAY SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS§

	Cattle		Calves		Hogs		Sheep		Total	
	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936
Total Interstate Plus Fort Worth¶	7,530	4,057	874	555	617	523	2,133	778	11,154	5,913
Total Intrastate Omitting Fort Worth	1,189	750	126	138	43	34	58	47	1,416	969
TOTAL SHIPMENTS	8,719	4,807	1,000	693	660	557	2,191	825	12,570	6,882

TEXAS CAR-LOT§ SHIPMENTS OF LIVE STOCK, JANUARY 1 TO JUNE 1

	Cattle		Calves		Hogs		Sheep		Total	
	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936
Total Interstate Plus Fort Worth¶	26,055	20,317	3,304	2,720	3,889	3,409	4,865	1,980	38,113	28,426
Total Intrastate Omitting Fort Worth	3,489	3,190	702	617	280	139	247	143	4,718	4,089
TOTAL SHIPMENTS	29,544	23,507	4,006	3,337	4,169	3,548	5,112	2,123	42,831	32,515

§Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.
¶Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.
NOTE: These data are furnished the United States Bureau of Agricultural Economics by railway officials through more than 1,500 station agents, representing every livestock shipping point in the State. The data are compiled by the Bureau of Business Research.

LUMBER

(In Board Feet)

	May 1937	May 1936	April 1937
Southern Pine Mills:			
Average Weekly Production per Unit	341,654	318,373	343,315
Average Weekly Shipments per Unit	300,335	332,399	316,309
Average Unfilled Orders per Unit, End of Month	733,371	723,910	785,130

NOTE: From Southern Pine Association.

STOCK PRICES

	May 1937	May 1936	April 1937
Standard Indexes of the Securities Markets:			
419 Stocks Combined	116.3	101.0	124.5
347 Industrials	136.7	116.2	146.5
32 Rails	57.1	45.0	60.1
40 Utilities	94.1	94.7	100.7

NOTE: From Standard Statistics Co., Inc.

BANKING STATISTICS

(In Millions of Dollars)

	May 1937		May 1936		April 1937	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	903*	43,947*	788*	42,982*	798	36,927
Condition of reporting member banks on—	June 2, 1937		June 3, 1936		April 29, 1937	
ASSETS:						
Loans and investments—total	477	22,158	446	22,148	482	22,202
Loans—total	213	9,571	198	8,626	214	9,428
Commercial, industrial, and agricultural loans:						
On securities	15	561	‡	‡	‡	‡
Otherwise secured and unsecured	116	3,699	‡	‡	‡	‡
Open market paper	2	483	‡	‡	‡	‡
Loans to brokers and dealers in securities	3	1,333	2	1,392	3	1,297
Other loans for purchasing or carrying securities	15	720	‡	‡	‡	‡
Real estate loans	21	1,161	22	1,147	22	1,156
Loans to banks	1	123	1	92	—	84
Other loans:						
On securities	9	715	‡	‡	‡	‡
Otherwise secured and unsecured	31	776	‡	‡	‡	‡
U. S. Government obligations	186	8,287	166	8,909	186	8,370
Obligations fully guaranteed by U. S. Government	28	1,156	33	1,305	27	1,175
Other securities	50	3,144	49	3,308	55	3,229
Reserve with Federal Reserve Banks	113	5,278	75	4,594	104	5,425
Cash in vault	9	329	9	369	11	354
Due from domestic banks	148	1,766	176	2,363	160	1,964
Other assets—net	28	1,340	27	1,389	28	1,345
LIABILITIES:						
Demand deposits—adjusted	389	15,274	336	14,580	389	15,388
Time deposits	121	5,231	119	5,035	120	5,158
U. S. Government deposits	5	142	27	746	9	272
Inter-bank deposits:						
Domestic banks	174	5,139	169	5,584	179	5,437
Foreign banks	—	560	—	408	1	507
Borrowings	—	13	—	—	1	3
Other liabilities	6	905	5	959	7	944
Capital account	80	3,607	77	3,551	79	3,581

*Five weeks.
‡Not available.
NOTE: From Federal Reserve Board.

BUILDING PERMITS

	May 1937	May 1936	April 1937
Abilene	$ 25,165	$ 19,242	$ 92,372
Amarillo	43,873	13,666	109,445
Austin	321,769	392,272	653,946
Beaumont	64,217	92,072	97,543
Big Spring	16,190	17,915	13,685
Brownsville	15,727	8,415	45,845
Brownwood	3,450	3,275	5,925
Corpus Christi	358,355	148,750	346,575¶
Corsicana	17,516	7,730	24,165
Dallas	1,043,106	1,002,830	1,310,267
Del Rio	11,820¶	6,245	23,980
Denison	12,175	3,500	6,785
El Paso	108,389	107,561	119,682
Fort Worth	567,119	1,391,474	1,232,191
Galveston	63,278	37,670	111,147
Graham	21,000	3,600	10,600
Harlingen	24,966	2,600	13,742¶
Houston	2,350,464	832,525	1,410,055
Jacksonville	2,750	5,500	17,798
Laredo	1,400	7,940	3,900
Lubbock	159,988	30,275	122,094
McAllen	9,800	4,750	28,900
Marshall	19,477	10,308¶	44,212
Palestine	19,090	18,568	25,448
Pampa	34,500	73,200	13,400¶
Paris	4,905	8,068	8,290
Plainview	7,330	.....	5,014
Port Arthur	119,321	98,609	129,284
San Angelo	31,885	30,385	11,336
San Antonio	416,502¶	357,591¶	267,868
Sherman	19,961	12,567	16,120
Snyder	12,000	.....	2,500
Sweetwater	17,477	1,910	38,160
Tyler	101,408	106,389	225,843
Waco	107,090	101,320	149,725
Wichita Falls	34,822	29,525	51,665
TOTAL	$6,188,285	$4,988,247	$6,786,507

¶Does not include public works.

Note: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

POSTAL RECEIPTS

	May 1937	May 1936	April 1937
Abilene	$ 15,873	$ 13,406	$ 17,650
Amarillo	28,566	23,384	28,438
Austin	50,924	43,454	54,750
Beaumont	23,896	21,567	24,152
Big Spring	4,963	4,906	5,809
Brownwood	5,595	5,078	6,028
Corpus Christi	21,160	15,685	20,507
Corsicana	5,121	5,320	5,215
Dallas	352,880	316,932	356,236
Del Rio	4,160	3,584	5,057
Denison	4,430	4,127	4,765
El Paso	39,078	37,592	43,511
Fort Worth	138,647	123,211	135,635
Galveston	25,262	23,456	25,238
Graham	2,053	1,767	2,230
Harlingen	4,819	3,959	5,045
Houston	211,097	194,453	227,982
Jacksonville	5,393	4,555	4,197
Longview	9,350	8,664	10,044
Lubbock	13,231	10,920	14,103
McAllen	3,428	2,847	4,329
Marshall	5,325	5,109	5,805
Palestine	4,514	4,400	4,493
Pampa	6,479	5,618	6,946
Paris	5,733	4,890	5,133
Plainview	3,724	3,253	3,913
Port Arthur	11,065	9,777	12,775
San Angelo	10,594	9,333	11,059
San Antonio	111,640	101,899	117,043
Sherman	7,127	6,473	7,205
Snyder	1,267	1,359	1,186
Sweetwater	4,330	3,573	4,780
Tyler	15,078	15,157	16,513
Waco	31,078	29,291	31,356
Wichita Falls	18,638	18,701	20,493
TOTAL	$1,206,518	$1,087,700	$1,249,621

Note: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

PETROLEUM

Daily Average Production

(In Barrels)

	May 1937	May 1936	April 1937
East Central Texas	122,550	53,150	116,650
East Texas	461,050	445,200	458,000
Gulf Coast¶	205,000	254,600	199,100
North Texas	72,900	59,700	70,700
Panhandle	79,600	61,900	75,800
Southwest Texas	233,250	81,250	225,750
West Central Texas	32,850	25,250	33,050
West Texas	209,200	183,450	199,400
STATE	1,416,600	1,164,500	1,378,450
UNITED STATES	3,541,300	2,980,200	3,471,250
Imports	153,357	165,036	177,821

¶Includes Conroe.

Note: From American Petroleum Institute.

See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: April 1937, 98,751,000 gallons; April 1936, 84,214,000 gallons; March 1937, 94,771,000 gallons.

TEXAS COMMERCIAL FAILURES

	May 1937	May 1936†	April 1937
Number	8	16	17
Liabilities‖	$ 23	$121	$364
Assets‖	$ 10	$ 42	$147
Average Liabilities per Failure‖	$ 3	$ 8	$ 21

†Revised.
‖In thousands.
NOTE: From Dun and Bradstreet, Inc.

CONSUMPTION OF ELECTRIC POWER IN TEXAS

	Power Consumed (In Thousands of K.W.H.)			Percentage Change	
	May 1937	May 1936	April 1937	May 1937 from May 1936	May 1937 from April 1937
Commercial	39,657	34,322	37,461	+15.5	+ 5.9
Industrial	109,648	88,113	99,802	+24.4	+ 9.9
Residential	28,722	24,716	28,022	+16.2	+ 2.5
All Other	23,895	18,751	21,994	+27.4	+ 8.6
TOTAL	201,922	165,902	187,279	+21.7	+ 7.8

NOTE: Prepared from reports from 18 electric power companies to the Bureau of Business Research.

TEXAS CHARTERS

	May 1937	May 1936	April 1937
Domestic Corporations:			
Capitalization‖	$2,763	$1,978	$2,297
Number	165	162	141
Classification of new corporations:			
Banking-Finance	8	7	4
Manufacturing	32	22	24
Merchandising	35	44	36
Oil	29	28	31
Public Service	2	3	—
Real Estate-Building	12	17	11
Transportation	9	3	3
All Others	38	38	32
Number capitalized at less than $5,000	65	68	60
Number capitalized at $100,000 or more	7	4	5
Foreign corporations (number)	39	34	43

‖In thousands.
NOTE: Compiled from records of the Secretary of State.

Announcements

Convention dates have been announced for the following organizations:

Southwest Chamber of Commerce School, July 19–23, Dallas.

International Association of Master Painters and Decorators, Texas Council, August 9–11, Dallas.

MAY CARLOAD MOVEMENT OF POULTRY AND EGGS

	Cars of Poultry								Cars of Eggs	
	Live				Dressed					
	Chickens		Turkeys		Chickens		Turkeys			
	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936
Shipments from Texas Stations										
TOTAL	2	2	—	—	87	49	8	1	115	80
Intrastate	1	—	—	—	5	—	2	—	39	46
Interstate	1	2	—	—	82	49	6	1	76	34
Interstate Shipments Classified										
New York	1	1	—	—	30	15	2	1	4	3
Illinois	—	1	—	—	4	2	—	—	11	7
Massachusetts	—	—	—	—	13	6	2	—	—	1
New Jersey	—	—	—	—	17	11	1	—	2	—
Pennsylvania	—	—	—	—	11	6	1	—	2	4
Louisiana	—	—	—	—	—	—	—	—	12	4
Connecticut	—	—	—	—	2	3	—	—	1	—
Georgia	—	—	—	—	—	—	—	—	2	1
Michigan	—	—	—	—	—	2	—	—	—	—
California	—	—	—	—	—	—	—	—	9	3
Alabama	—	—	—	—	—	—	—	—	5	2
Florida	—	—	—	—	—	—	—	—	6	5
Rhode Island	—	—	—	—	1	2	—	—	—	—
Ohio	—	—	—	—	—	—	—	—	3	—
Tennessee	—	—	—	—	—	—	—	—	2	3
Maryland	—	—	—	—	—	—	—	—	1	—
Oklahoma	—	—	—	—	—	2	—	—	4	1
Nebraska	—	—	—	—	3	—	—	—	2	—
D. of Columbia	—	—	—	—	1	—	—	—	—	—
Montana	—	—	—	—	—	—	—	—	1	—
Iowa	—	—	—	—	—	—	—	—	1	—
Kansas	—	—	—	—	—	—	—	—	2	—
N. Carolina	—	—	—	—	—	—	—	—	3	—
Virginia	—	—	—	—	—	—	—	—	1	—
Arkansas	—	—	—	—	—	—	—	—	1	—
Utah	—	—	—	—	—	—	—	—	1	—
Receipts at Texas Stations										
TOTAL	—	—	—	—	3	—	4	—	51	48
Itrastate	—	—	—	—	3	—	4	—	27	30
Interstate	—	—	—	—	—	—	—	—	24	18
Interstate Receipts Classified										
Kansas	—	—	—	—	—	—	—	—	21	18
Illinois	—	—	—	—	—	—	—	—	1	—
California	—	—	—	—	—	—	—	—	1	—
New York	—	—	—	—	—	—	—	—	1	—

NOTE: These data are furnished the U. S. Department of Agriculture, Division of Crop and Livestock Estimates, by railway officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

COMMODITY PRICES

	May 1937	May 1936	April 1937
WHOLESALE PRICES:			
U. S. Bureau of Labor Statistics (1926 = 100)	87.4	78.6	80.0
The Annalist (1913 = 100)	143.2	120.4	144.4
	84.6¶	71.6¶	85.3¶
FARM PRICES:			
U. S. Department of Agriculture (1910–14 = 100)	128.0	103.0	130.0
U. S. Bureau of Labor Statistics (1926 = 100)	89.8	75.2	92.2
RETAIL PRICES:			
Food (U. S. Bureau of Labor Statistics, 1923–25 = 100)	86.5	79.9	85.6
Department Stores (Fairchild's Publications, Jan. 1931 = 100)	95.6	88.1	95.2

¶Based on old gold dollar.

NET MARKET DISAPPEARANCE OF TEXAS CATTLE AND CALVES, 1933–1936

Shipments	Number of Head of Cattle and Calves 1933	1934	1935	1936
TO MARKETS:				
Fort Worth Rail	192,424	469,204	281,138	194,312
Fort Worth Truck	386,178	501,985	724,421	767,748
Los Angeles	76,382	69,988	48,104	44,467
Denver	10,002	8,448	3,064	5,837
Chicago	16,794	12,121	17,166	12,717
East St. Louis	2,490	122,286	26,083	27,102
Wichita	10,939	116,662	6,738	8,848
New Orleans	45,097	51,545	33,080	35,616
Kansas City	77,538	188,128	65,582	99,131
St. Joseph	5,909	5,811	3,662	2,599
Omaha	6,531	8,200	5,354	6,049
Oklahoma City	8,304	130,776	7,340	11,680
TOTAL MARKETS	838,588	1,685,154	1,221,732	1,216,106
TO FEEDING AREAS:				
California	18,113	51,338	58,830	57,129
Colorado	26,320	21,228	13,744	27,111
Illinois	60,190	61,985	98,123	59,295
Louisiana	3,553	5,580	3,729	4,168
Missouri	31,230	19,982	40,495	32,651
Nebraska	27,016	17,355	25,640	21,186
Arizona	2,528	23,105	28,228	16,883
Indiana	8,838	16,386	13,008	9,188
Iowa	39,685	35,666	58,890	34,053
Ohio				
Wyoming				
New Mexico	21,108	15,891	25,399	17,486
Other States	20,470	34,926	39,344	51,615
TOTAL FEEDING	259,051	303,442	402,430	330,765
TO GRAZING AREAS:				
Kansas	191,916	212,303	154,008	157,604
Oklahoma	100,947	107,333	67,765	64,189
TOTAL GRAZING	292,863	319,636	221,773	221,793
TOTAL SHIPMENTS	1,390,502	2,308,232	1,845,935	1,768,664
RECEIPTS FROM:				
Fort Worth Rail	18,832	15,007	18,853	27,601
Fort Worth Truck	79,090	59,745	100,588	122,403
Other States	48,599	117,289	85,372	140,566
Deduct Total Receipts	146,521	192,041	204,813	290,570
NET SHIPMENTS	1,243,981	2,116,191	1,641,122	1,478,094
ADD TO NET SHIPMENTS:				
Local and wholesale slaughter excluding F.W.*	550,000	350,000	425,000	515,000
Farm Slaughter*	165,000	145,000	155,000	155,000
NET MARKET DISAPPEARANCE†	1,958,981	2,611,191	2,221,122	2,148,094

*Estimated.

†Including farm, local and wholesale slaughter.

COTTON BALANCE SHEET IN THE UNITED STATES AS OF JUNE 1

(In Thousands of Bales)

	Carryover Aug. 1§	Imports to June 1¶	Final Ginnings Report March 20§	Total	Consumption to June 1¶	Exports to June 1¶	Total	Balance June 1
1929–1930	2,313	364	14,548	17,225	5,322	6,329	11,651	5,574
1930–1931	4,530	84	13,756	18,370	4,358	6,245	10,603	7,767
1931–1932	6,369	104	16,629	23,102	4,265	7,898	12,163	10,939
1932–1933	9,682	104	12,710	22,496	4,839	7,113	11,952	10,544
1933–1934	8,176	127	12,664	20,967	4,977	6,769	11,746	9,221
1934–1935	7,746	94	9,472	17,312	4,586	4,174	8,760	8,552
1935–1936	7,138	122	10,417	17,677	5,189	5,519	10,708	6,969
1936–1937	5,397	198	12,130	17,725	6,680	5,086	11,766	5,959

The cotton year begins August 1. ¶In 500-pound bales. §In running bales, counting round bales as half bales.

NOTE: The figures have been revised in accordance with the revisions made by the United States Bureau of the Census.

MAY EMPLOYMENT AND PAY ROLLS IN TEXAS CLASSIFIED BY CITIES AND EMPLOYMENT GROUPS

Pay Rolls Ending Nearest Fifteenth of Month

	No. of Establishments	Workers: Number May 1937	Workers: Percentage Change from May 1936	Workers: Percentage Change from April 1937	Pay Roll: Dollars May 1937	Pay Roll: Percentage Change from May 1936	Pay Roll: Percentage Change from April 1937	Average Weekly Wage per Worker: May 1937	May 1936	April 1937
Abilene	19	289	+10.7	− 0.3	$ 6,763	+17.5	+ 6.6			
Amarillo	43	1,029	+16.3	+ 3.6	26,717	+26.4	+ 0.6			
Austin	22	661	+ 1.1	+ 0.3	14,238	− 2.9	+ 3.0			
Beaumont	39	3,233	+ 1.8	+ 0.6	92,613	+20.7	+ 1.1			
Corpus Christi	6	303	+32.3	+ 5.2	4,214	+26.7	+ 0.4			
Dallas	191	11,922	+ 6.4	+ 2.1	261,634	+13.9	+ 2.5			
Denison	9	969	+12.3	+ 3.7	13,993	+ 2.6	+ 0.2			
El Paso	77	2,581	+19.7	− 2.0	55,400	+41.2	+ 2.2			
Fort Worth	97	6,457	+16.7	+ 7.5	151,960	+38.8	+10.3			
Galveston	21	735	+18.9	− 1.3	18,628	+18.5	− 2.3			
Houston	174	12,069	+19.6	+ 2.4	291,676	+25.8	+ 4.7			
Laredo	14	294	+24.1	+ 0.3	3,711	+15.1	+ 0.5			
Lubbock	6	238	+23.3	− 7.0	4,469	+36.3	+ 1.1			
Port Arthur	9	8,107	+ 7.6	+ 1.5	241,741	+26.2	− 1.3			
San Angelo	8	145	0.0	+ 1.4	2,174	− 1.9	− 4.1			
San Antonio	133	4,655	+11.0	+ 3.7	99,107	+15.0	+ 2.8			
Sherman	15	760	+ 9.8	+ 2.6	13,547	+16.1	+ 1.0			
Waco	39	1,876	+23.3	+ 2.0	32,319	+28.4	+ 4.7			
Wichita Falls	31	986	+16.7	+ 4.7	23,749	+26.9	+ 4.0			
All Other Cities	783	31,744	+ 6.0	− 0.1	849,235	+20.9	+ 2.7			
STATE	1,736	89,053	+10.0	+ 1.6	2,207,888	+22.3	+ 2.8	$24.79	$22.30	$24.49
BUILDING MATERIALS	107	9,519	+13.8	+ 3.4	198,388	+21.8	+ 5.4	20.84	19.48	20.46
Brick, Tile, Terra Cotta	11	563	+ 2.6	+ 3.7	7,861	+21.9	+13.0	13.96	11.75	12.81
Cement	7	1,364	+29.7	− 0.8	24,740	+ 8.6	+ 0.8	18.14	21.65	17.85
Foundries, Machine Shops	31	2,620	+35.4	+10.7	72,339	+37.3	+13.3	27.61	27.22	26.97
Millwork	16	686	+22.5	+ 5.1	14,064	+25.9	+ 9.5	20.50	19.94	19.66
Saw Mills	14	2,987	− 2.5	− 0.9	48,004	+12.4	− 1.1	16.07	13.95	16.09
Structural Iron Works	12	1,149	+ 8.3	+ 3.0	27,795	+13.7	− 2.2	24.19	23.05	25.48
All Other Building Materials	16	150	+ 2.7	+10.3	3,585	+32.2	+12.9	23.90	18.57	23.35
CHEMICALS¶	26	481	+ 6.2	− 0.2	10,270	+11.9	+ 3.0	21.35	20.26	20.69
CLOTHING AND TEXTILES	40	4,467	+16.4	− 1.8	57,626	+32.7	− 2.7	12.90	11.32	13.03
Cotton Textile Mills	7	2,244	+25.4	− 2.0	29,911	+42.7	− 5.3	13.33	11.71	13.80
Men's Work Clothing Manufacturing	16	1,598	+ 6.0	+ 0.5	18,980	+23.6	+ 3.6	11.88	10.18	11.52
Women's Clothing Manufacturing	6	129	− 5.1	−21.8	1,636	+ 1.4	−20.6	12.68	11.87	12.48
Other Clothing and Textile Manufacturing	11	496	+23.1	− 1.4	7,099	+28.7	− 2.2	14.31	13.69	14.43
COTTON	41	1,106	+11.0	−12.7	19,505	+17.9	− 4.2	17.64	16.61	16.08
Cotton Compresses	6	656	+20.4	− 8.5	12,546	+23.3	− 1.3	19.13	18.67	17.73
Cotton Oil Mills	35	450	− 0.2	−18.2	6,959	+ 9.3	− 9.1	15.46	14.11	13.91
DISTRIBUTION	654	18,670	+ 6.4	+ 1.9	392,112	+11.0	+ 2.0	21.00	20.12	20.98
Retail Trade	419	12,968	+ 5.1	+ 2.0	241,176	+ 9.8	+ 1.6	18.60	17.79	18.67
Wholesale Trade	235	5,702	+ 9.4	+ 1.8	150,936	+13.0	+ 2.7	26.47	25.65	26.24
FOOD PRODUCTS	110	7,574	+14.5	+ 5.0	173,593	+41.0	+ 8.9	22.92	18.61	22.10
Bakeries	23	735	+17.4	+ 2.5	14,016	+22.3	− 1.3	19.07	18.31	19.80
Beverages	16	408	+ 8.5	+11.5	9,903	+15.4	+12.9	24.27	22.83	23.96
Confectioneries	9	224	+13.1	− 5.1	2,832	+ 9.7	−12.6	12.64	13.04	13.73
Flour Mills	9	609	+12.8	+ 2.9	13,449	+31.6	+ 3.6	22.08	18.92	21.92
Ice Cream Factories	6	347	+20.9	+14.9	6,530	+17.7	+14.4	18.82	19.34	18.90
Meat Packing, Slaughtering	9	3,709	+20.7	+ 8.3	100,880	+61.9	+13.4	27.20	20.27	25.97
All Other Food Products	38	1,542	+ 1.8	− 2.2	25,983	+15.9	+ 1.5	16.85	14.80	16.24
FOREST PRODUCTS	22	882	+ 3.3	− 1.0	15,052	+ 4.8	− 5.2	17.07	16.83	17.83
FURNITURE MANUFACTURING	6	197	+16.6	− 4.8	3,897	+19.7	− 9.6	19.78	19.27	20.82
PETROLEUM	54	22,004	+11.3	+ 1.2	728,654	+31.4	+ 1.6	33.11	28.06	32.96
Crude Petroleum Producing	24	4,519	+ 9.6	+ 0.7	172,731	+22.3	+ 6.6	38.22	34.27	36.11
Petroleum Refining	30	17,485	+11.8	+ 1.3	555,923	+34.5	+ 0.2	31.79	26.42	32.14
PRINTING AND PUBLISHING	55	1,786	+ 7.8	+ 1.4	59,100	+11.8	+ 4.0	33.09	31.90	32.25
Commercial Printing	35	542	+12.4	+ 3.6	14,129	+ 8.8	+ 8.3	26.07	26.95	24.95
Newspaper Publishing	20	1,244	+ 5.9	+ 0.4	44,971	+12.8	+ 2.7	36.15	33.94	35.33
PUBLIC UTILITIES	372	12,589	+ 5.9	+ 0.6	353,983	+13.0	+ 3.7	28.12	26.35	27.29
Power and Light	292	7,250	+ 7.2	− 0.8	211,116	+14.8	+ 3.5	29.12	27.20	27.90
Steam Railroad Car Shops	17	2,436	− 1.8	+ 1.2	68,468	+ 4.2	− 0.8	28.11	26.49	28.67
All Other Public Utilities	63	2,903	+ 9.8	+ 3.9	74,399	+17.0	+ 8.6	25.63	24.05	24.51
QUARRYING & NON-METALLIC MINING	30	1,724	−12.3	− 0.7	48,625	+ 2.5	− 1.5	28.20	24.15	28.42
SERVICE	121	4,599	+ 8.1	+ 5.2	68,050	+12.6	+ 6.1	14.80	14.20	14.67
Business and Personal Service	23	338	+14.6	+ 2.1	8,019	+27.0	+ 1.3	23.72	21.41	23.93
Hotels	26	2,195	+16.7	+ 1.4	27,344	+18.0	+ 0.7	12.46	12.32	12.55
Ice	47	843	− 6.0	+15.0	15,425	+ 4.7	+14.5	18.30	16.42	18.39
Laundries, Dyeing and Cleaning	25	1,223	+ 3.5	+ 7.0	17,262	+ 6.5	+10.8	14.11	13.71	13.63
ALL OTHER INDUSTRIES	98	3,455	+32.6	+ 0.9	79,033	+55.2	+ 2.5	22.87	19.55	22.53

¶Chemical and Allied Industries not elsewhere classified.

Note: Prepared from reports from Texas industrial establishments to the Bureau of Business Research, cooperating with the United States Bureau of Labor Statistics.